

may waive this requirement if the converting association's tangible capital is less than zero, or for other good cause.

[57 FR 49382, Nov. 2, 1992]

§ 563b.29 Procedural requirements.

(a) *Filing of voluntary supervisory conversion application.* A savings association seeking to convert pursuant to this subpart shall file with the OTS the information and documents specified in § 563b.27 of this subpart.

(b) *Incomplete application.* An application for supervisory stock conversion that does not contain all of the applicable information and documents specified in § 563b.27 of this part shall constitute an incomplete application, and the Regional Director shall continue to seek other appropriate supervisory resolutions of the association's financial condition pending the filing of a complete application.

(c) [Reserved]

(d) *Termination or amendment of charter.* (1) Upon approval by the Office of a plan of supervisory stock conversion of a state-chartered savings association or a federally-chartered savings association which is converting to a state-chartered stock savings association, the mutual charter of such savings association shall terminate upon the issuance to it of a stock charter under the laws of the state in which its home office is located. If such converting savings association is a federally-chartered savings association, its federal charter shall be surrendered promptly to the Office for cancellation. A savings association converting to a state-chartered stock savings association shall promptly file with the Office a copy of the stock charter issued to it.

(2) A mutual savings association converting to a federally-chartered stock savings association shall apply to amend its charter and bylaws to read in a form consistent with part 552 of this chapter. The effective date of such amendment shall be stated in the Office's order approving the conversion.

(3) The corporate existence of a mutual savings association converting to a federally-chartered stock savings association shall not terminate, but the converted association shall be deemed to be a continuation of the association

so converted. In the case of a federal or state-chartered mutual savings association converting to a state-chartered stock savings association, unless state law otherwise prescribes, the corporate existence of the converting mutual savings association shall similarly not terminate and the converted savings association shall be deemed to be a continuation of the savings association so converted.

[54 FR 49596, Nov. 30, 1989, as amended at 55 FR 13516, Apr. 11, 1990; 57 FR 14348, Apr. 20, 1992. Redesignated at 57 FR 49382, Nov. 2, 1992; 60 FR 66718, Dec. 26, 1995]

§ 563b.30 Conditions of approval.

The Office's approval of a supervisory conversion application will be conditioned upon the following:

(a) Completion of the sale of conversion stock within a maximum of three months after the Office approves the application, or within such additional period as the OTS may for good cause grant;

(b) Compliance with all filing requirements of 12 CFR parts 563b and 563g;

(c) Submission of an opinion of independent legal counsel that all applicable state securities law requirements have been met in connection with the sale of the association's conversion stock;

(d) Compliance with all applicable laws, rules, and regulations; and

(e) Satisfaction of any other requirement or conditions the Office may impose.

[54 FR 49596, Nov. 30, 1989, as amended at 57 FR 14348, Apr. 20, 1992. Redesignated at 57 FR 49382, Nov. 2, 1992]

§ 563b.31 Sale of conversion stock.

Each savings association that converts pursuant to this subpart shall offer and sell its conversion stock pursuant to the requirements of 12 CFR part 563g.

[54 FR 49596, Nov. 30, 1989. Redesignated at 57 FR 49382, Nov. 2, 1992]